

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources										Uses			Discrepancy (sources less uses)						
	Total	Internal ¹	External								Total	Capital expenditures ³	Increase in financial assets							
			Funds raised in markets				Credit market instruments													
			Total	Total net funds raised	Net new equity issues		Total	Securities and mortgages	Loans and short-term paper	Other ²										
1988	854.0	410.3	443.7	102.7	-129.5	232.2	139.2	93.1	340.9	719.1	364.6	354.5	134.9							
1989	747.1	399.7	347.4	51.8	-124.2	176.0	83.5	92.4	295.5	581.8	394.2	187.6	165.2							
1990	596.2	412.7	183.5	52.5	-63.0	115.5	47.6	67.9	131.0	519.3	387.8	131.5	77.0							
1991	492.9	425.8	67.1	-33.3	18.3	-51.6	65.3	-117.0	100.4	459.3	370.2	89.1	33.6							
1992	602.5	441.2	161.3	74.1	27.0	47.1	56.9	-9.9	87.3	537.8	385.4	152.4	64.7							
1993	702.7	484.8	217.9	72.7	21.3	51.4	76.4	-25.0	786.9	444.9	342.0	-84.2								
1994	791.6	550.0	241.6	r 102.5	-44.9	147.4	56.5	90.8	r 139.2	796.7	513.4	283.3	-5.0							
1995 ^r	994.7	603.9	390.8	173.2	-58.3	231.5	114.4	117.2	217.7	1,001.8	568.3	433.5	-7.1							
1996 ^r	999.9	630.9	369.0	106.5	-64.2	170.7	104.5	66.2	262.5	1,002.8	604.5	398.3	-2.9							
1997 ^r	1,009.4	667.1	342.3	143.5	-114.4	257.9	125.4	132.5	198.7	968.8	671.1	297.7	40.5							
1998 ^p	1,063.8	695.8	368.0	80.2	-262.8	342.9	187.1	155.9	287.9	1,045.1	708.5	336.6	18.7							
1996: I ^r	1,043.5	619.4	424.1	75.0	-73.6	148.6	97.4	51.2	349.1	1,018.6	568.1	450.5	24.9							
II ^r	924.0	623.7	300.3	175.2	.4	174.8	105.0	69.8	125.2	964.5	585.5	379.0	-40.5							
III ^r	972.0	630.6	341.4	97.6	-127.6	225.2	84.6	140.6	243.7	1,001.7	629.4	372.3	-29.7							
IV ^r	1,060.1	649.8	410.3	78.2	-56.0	134.2	131.0	3.3	332.1	1,026.6	635.2	391.4	33.5							
1997: I ^r	1,111.7	646.1	465.6	101.7	-90.4	192.1	100.6	91.4	363.9	1,125.2	641.8	483.4	-13.5							
II ^r	901.3	666.6	234.7	114.1	-100.0	214.1	124.7	89.3	120.6	894.7	703.7	191.0	6.6							
III ^r	1,033.6	684.3	349.3	159.8	-124.0	283.8	161.9	121.8	189.6	938.0	673.0	265.0	95.7							
IV ^r	990.7	671.4	319.3	198.4	-143.3	341.7	114.3	227.4	120.9	917.6	666.1	251.5	73.2							
1998: I ^r	1,291.1	690.5	600.6	181.9	-139.2	321.1	206.3	114.9	418.7	1,225.7	731.5	494.2	65.5							
II ^r	908.1	686.9	221.2	228.2	-129.1	357.3	222.7	134.7	-6.9	837.1	685.9	151.2	71.0							
III ^r	1,006.1	693.7	312.4	66.2	-308.4	374.6	130.9	243.7	246.2	1,022.5	699.2	323.3	-16.5							
IV ^p	1,050.4	712.4	338.0	-155.7	-474.4	318.7	188.6	130.1	493.7	1,095.3	717.5	377.8	-44.9							

¹ Profits before tax (book) less profit tax accruals and dividends plus consumption of fixed capital, foreign earnings retained abroad, and inventory valuation adjustment.

³ Plant and equipment, residential structures, inventory investment, and access rights from U.S. Government.

² Includes tax liabilities, trade debt, pension fund liabilities, and direct foreign investment in the U.S.

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)				Net change in consumer credit outstanding ¹			
	Total	Automobile	Revolving	Other ²	Total	Automobile	Revolving	Other ²
1989: Dec ³	779.0	290.8	211.2	277.0	(4)	(4)	(4)	(4)
1990: Dec	789.3	283.5	238.6	267.2	10.3	-7.3	27.4	-9.8
1991: Dec	777.2	263.4	263.7	250.1	-12.1	-20.1	25.1	-17.1
1992: Dec	779.9	262.7	278.2	239.1	2.7	-.7	14.5	-11.0
1993: Dec	839.1	288.1	310.0	241.1	59.2	25.4	31.8	2.0
1994: Dec	960.7	327.9	365.6	267.2	121.6	39.8	55.6	26.1
1995: Dec	1,095.7	364.2	443.2	288.3	135.0	36.3	77.6	21.1
1996: Dec	1,181.9	392.3	499.5	290.1	86.2	28.1	56.3	1.8
1997: Dec	1,233.1	413.4	531.1	288.6	51.2	21.1	31.6	-1.5
1998: Dec ^r	1,299.2	447.0	560.5	291.7	66.1	33.6	29.4	3.1
1998: Jan	1,235.5	415.3	533.0	287.1	2.4	1.9	1.9	-1.5
Feb	1,240.5	416.7	535.3	288.4	5.0	1.4	2.3	1.3
Mar	1,247.3	419.8	539.4	288.2	6.8	3.1	4.1	-.2
Apr	1,251.8	421.2	541.8	288.7	4.5	1.4	2.4	.5
May	1,254.2	422.6	541.2	290.4	2.4	1.4	-.6	1.7
June	1,263.5	425.5	545.3	292.7	9.3	2.9	4.1	2.3
July ^r	1,269.2	428.3	543.4	297.5	5.7	2.8	-1.9	4.8
Aug ^r	1,276.2	432.7	548.3	295.3	7.0	4.4	4.9	-2.2
Sept ^r	1,283.6	435.6	551.7	296.3	7.4	2.9	3.4	1.0
Oct ^r	1,294.9	437.8	557.6	299.5	11.3	2.2	5.9	3.2
Nov ^r	1,296.6	442.4	556.5	297.7	1.7	4.6	-1.1	-1.8
Dec ^r	1,299.2	447.0	560.5	291.7	2.6	4.6	4.0	-6.0
1999: Jan ^r	1,314.5	454.1	566.7	293.7	15.3	7.1	6.2	2.0
1999: Feb ^r	1,323.2	459.3	569.0	294.9	8.7	5.2	2.3	1.2

¹ For year-end data, change from preceding year-end; for monthly data, change from preceding month.

⁴ Because of breaks in series, net change not available.

² Outstanding loans for mobile homes, education, boats, trailers, vacations, etc., plus noninstallment credit.

Source: Board of Governors of the Federal Reserve System.

³ Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.